

Panaji, 1st July, 1991 (Ashadha 10, 1913)

SERIES I No. 13

OFFICIAL GAZETTE



GOVERNMENT OF GOA

EXTRAORDINARY

No. 2

GOVERNMENT OF GOA

Finance (Budget) Department

NOTIFICATION

No. 1-45/91/Fin(Bud)

Secretariat, Panaji-Goa 403 001, 1st July, 1991

11.50 per cent. Goa State Development Loan, 2011 issued at Rs. 100.00 per cent. and redeemable at par on 8th July, 2011

1. *Object.* — The proceeds of the loan will be utilised for financing capital expenditure in connection with the development programmes of the Government of Goa.

2. *Security for loan.* — In accordance with Article 293(1) of the Constitution of India, the loan will be secured on the whole of the Consolidated Fund of the Government of Goa.

The consent of Central Government has been obtained to the floatation of this loan as required by Article 293(3) of the Constitution of India.

3. *Description.* — The loan will be briefly described as the 11.50 per cent. Goa State Development Loan, 2011.

4. *Amount of issue.* — The amount of the loan will be Rs. 3.60 crores.

5. *Issue Price.* — The issue price will be Rs. 1000.00 for every Rs. 1000.00 (nominal) of the loan applied for.

6. *Subscriptions.* — Subscriptions may be in the form of Cash/Cheque. Subscriptions will be received on the 8th July, 1991 upto the close of Banking hours. In the event of 8th July, 1991 being declared a holiday by any State Government under the Negotiable Instruments Act, 1881, the subscriptions will be received at the concerned receiving offices in that State upto the close of Banking hours on the next working day.

7. *Partial allotment.* — If the total subscriptions exceed the sum of Rs. 3.60 crores, partial allotment will be made to the subscribers. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

8. *Date of repayment.* — The loan will be repaid at par on the 8th July, 2011.

9. *Interest.* — The loan will bear interest at the rate of 11.50 per cent. per annum from 8th July, 1991. Interest will be payable half-yearly on the 8th January and 8th July each year. Interest in respect of the loan will be subject to tax under the Income-tax Act, 1961. The gross amount of interest will be paid after rounding off to the nearest whole rupee. For this purpose, amount of interest less than paise fifty will be ignored and paise fifty or more will be rounded off to the next rupee.

Refunds of tax deducted, if any, at the time of payment (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the Loan, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-tax Officer of the district authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder. An individual resident in India whose total income does not exceed the exemption limit can obtain, on furnishing a declaration in the prescribed form in duplicate to the person responsible for paying the interest, the amount of interest without deduction of tax.

Interest on Government Securities alongwith income in the form of interest or dividends on other approved investments will be exempt from income-tax subject to a limit of Rs. 7,000/- per annum and subject to the other provisions of Section 80L of the Income-tax Act, 1961.

10. The value of investments in the Loan now issued together with the value of other previous investments in Government Securities and the other investments specified in Section 5 of the Wealth-tax Act, 1957 will also be exempt from the Wealth-tax upto the limit specified in the Act.

11. *Place of payment of interest.* — Interest will be paid at any treasury or sub-treasury in the State of Goa and at the Reserve Bank of India, Public Debt Offices at Ahmedabad, Bangalore, Bhubaneswar, Bombay, Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Thiruvananthapuram.

12. *Form of securities.* — The loan will be issued in the form of Stock only.

13. *APPLICATIONS FOR LOAN.* — (1) APPLICATIONS FOR THE LOAN MUST BE FOR RS. 1000 OR MULTIPLE OF THAT SUM.

(2) Applications will be received at —

(a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Bombay (Fort and Byculla), Calcutta, Guwahati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Thiruvananthapuram;

(b) and branches of the banks detailed in the Annexure.

(3) Applications may be made in the form attached hereto [printed copies of which are available at the places mentioned in sub-paragraph (2) above] or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-treasury at which he desires the interest to be paid.

14. *Method of paying subscriptions.* — Applications should be accompanied by the necessary payment in cash or by cheque for the amount of the loan applied for. Cheques tendered at offices of the Reserve Bank of India, designated branches of State Bank of India and Associate banks should be drawn in favour of the bank concerned. When a cheque is tendered in payment of the application money, the security will not be issued until the amount of the cheque is realised.

15. *Brokerage.* — Brokerage will be paid at the rate of 6 paise per Rs. 100 to recognised banks and brokers on allotments made in respect of applications for the loan tendered by them and bearing their stamp. The commission at the rate of 6 paise per Rs. 100/- will be paid to L. I. C., G. I. C., its subsidiaries and P. F.s. which are not eligible for brokerage, only if their applications are submitted by them direct to the receiving offices.

16. *Public Debt Office.* — The parent Public Debt Office will be located at the Reserve Bank of India, Bombay.

By order and in the name of the Governor of Goa.

R. S. SETHI

Commissioner and Secretary (Finance)
to the Government of Goa,
Finance (Budget) Department

ANNEXURE

GOA STATE

Banks authorised to accept State Loans subscription

Name of the Bank	Addresses
1. State Bank of India	Treasury Branch 18th June Road, R. B. No. 13 Panaji — Goa 403 001.
2. State Bank of India	P. B. No. 266, Margao — Goa.

BROKER'S STAMP WITH ADDRESS

FORM OF APPLICATION

11.50% Goa State Development Loan, 2011

*I/We
 [Full name(s) in Block Capital letters]

..... HEREWITH TENDER *Cash/Cheque
 for Rs. (Rupees).

and request that securities of the 11.50 per cent. Goa State Development Loan, 2011 of the nominal value of Rs. may be issued to *me/us in the form of *Stock Certificate/Credit to my/our S. G. L. Account.

2. *I/We desire that interest be paid at

N. B. — The applicant should not write anything in this cage. The entries will be filled in by the Public Debt Office.

	Initials	Date
Application No.
N. B. Stamp
Cash received on
Cheque realised on
Credited to Special Current Account on
Examined
Cash Applications Register posted
Brokerage Register posted
Indent No.
Scrip No.
Card No.
Voucher passed on

* Delete what is not required.

Notes: —

- (1) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signatures.
- (2) If the application is made in the name of the registered body, the undernoted documents, if not already registered at the Public Debt Office, should be enclosed with the investment application;
 - (i) Certificate of Incorporation/Registration in original or a copy thereof certified as true by the issuing authority under official seal.
 - (ii) Certified copy of Memorandum and Articles of Association or the Rules and Regulations/Bye-laws of the Company/body.
 - (iii) Certified copy of resolution in favour of the person(s) authorised to deal in Government securities on behalf of the Company/body together with his/their duly attested specimen signature(s).
- (3) Applicants should also complete a Mandate form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.